



CLEAN
AIR
FUND

20
23

Annual report
and accounts

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INTRODUCTION FROM OUR CHAIR AND CEO



JANE BURSTON
CEO



KATHERINE GARRETT-COX CBE
Chair of the Board of Trustees

The year 2023 was an exciting and demanding year in equal measure.

The world experienced another 12 months of extreme weather events. Wildfires and floods pushed climate change and air pollution onto front pages and into the forefront of the public's consciousness. Evidence about the damaging consequences of air pollution grew by the day. Most notably, the British Medical Journal published a new estimate of 8.3 million deaths associated with polluted air each year, an 18% increase on the previous estimated death toll.

It was also a year when global leaders took important steps towards addressing the interconnected issues of climate change and air pollution. At COP28 in Dubai, world leaders recognised the health impacts of climate change and agreed to transition away from fossil fuels. Similarly, financial institutions became more vocal in acknowledging the role of "access to clean air" in delivering sustainable economic development and a liveable world – as World Bank president, Ajay Banga, commented when he stepped into his role.

The Clean Air Fund made the case for clean air, and for the transition to decarbonised economies which underpins it. Doing so in the context of the ongoing cost-of-living crisis, the continuing war in Ukraine and the political uncertainty associated with a packed election calendar, has required us to be savvy, fleet of foot and, above all, well-coordinated with our partners.

We are proud that we grew the scale and reach of our grant making and our cross-

cutting research, advocacy and strategic communications. We increased our expenditures on new and live projects to \$19.8m, a 50% increase on 2022 (\$13.3m). We expanded our portfolios from 8 to 11, developed our work in South Africa and on Super Pollutants and launched an ambitious cross-cutting Breathe Cities portfolio. We also grew our influence at a global level by supporting the establishment of our 'Our Common Air,' an independent commission co-chaired by Dr Soumya Swaminathan and Rt. Hon. Helen Clark (former WHO Chief Scientist and former Prime Minister of New Zealand respectively).

In the first year of our Clean Air for All strategy (2023-2026), we made good progress towards our goals. Some of the many achievements of the clean air movement are highlighted in this report. Examples include C40 Cities' Clean Air Accelerator programme, which now includes 400+ bold city level actions to tackle the main sources of air pollution; the corporate members of our global Alliance for Clean Air publishing their air pollution inventories for the first time; efforts of health and climate campaigners which lead to the first Health Day being convened at COP28 in Dubai; and policy changes achieved from Ghana to Poland. There is much to recognise and celebrate.

Still, there is much to achieve. We are grateful to our grantees, trustees and staff whose expertise and commitment enables us to attain our milestones, and to our donors whose continued trust and confidence enables us to reach for our ambitious goal of clean air for all.



TRUSTEES' REPORT

Clean Air Fund is a global philanthropic organisation that brings together and supports governments, campaigners, researchers, funders and businesses to create a world where everyone breathes clean air.

OUR YEAR AT A GLANCE

\$19.9m

committed to

150 air quality projects

130 partners

11 global, geographic
and cross-cutting
portfolios

5,000,000

more Londoners
breathing cleaner
air after the Ultra
Low Emission Zone
expansion

60 local

government
officials in
Accra trained
on air quality
management

18 Our Common
Air Commissioners
appointed

6 multinationals
publishing their air
pollution emission
inventories

22,000

dirty heating stoves
replaced each year
in polluted regions
of Poland

21 cities in the
Global South
improving their air
quality data

17 corporate
Alliance for Clean Air
members

1 advocacy
organisation
shortlisted for the
Earthshot prize,
Polish Smog Alert

Global

\$3.0m for Breathe Cities

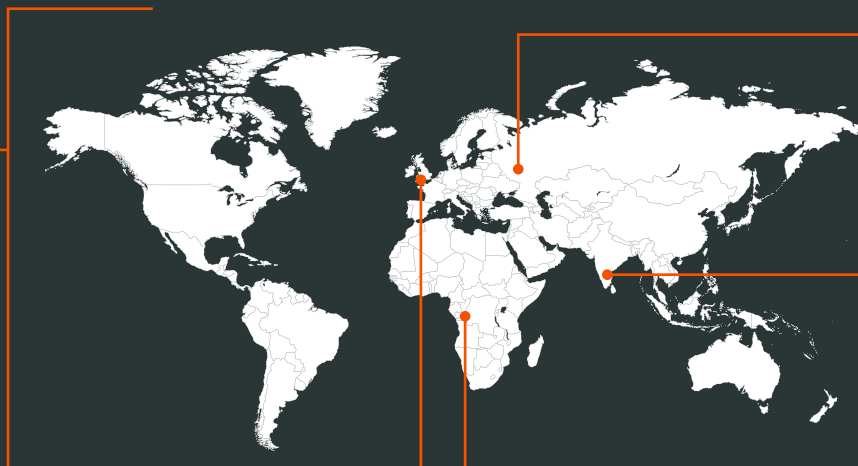
\$0.84m for Private Sector Engagement

\$1.45m for Advocacy & Field Building

\$1.31m for our Health portfolio

\$2.38m to improve Air Quality Data

\$0.37m to address Super Pollutants (and more)



EU \$4.31m

India \$3.5m

UK \$2.02m

Ghana \$0.7m

WHY CLEAN AIR?

Air pollution is everywhere. Invisible particles penetrate cells and organs in our bodies: our lungs, heart, blood and brain. Dirty air is a leading cause of heart attacks, stroke and many other diseases.

In addition to harming our health, air pollution is linked to climate change. Some health harming pollutants, like black carbon or soot, have a very high global warming potential. The sources of air pollutants and greenhouse gas emissions are often the same – burning fossil fuels for energy, transport, industry or agriculture.

8+ MILLION

early deaths are attributable to air pollution each year

\$8.1 TRILLION

in global health damages annually

45% OF CURRENT GLOBAL TEMPERATURE INCREASES

are caused by Short Lived Climate Pollutants

IT DOESN'T HAVE TO BE THIS WAY.

OUR APPROACH

We accelerate action on clean air through:



DATA

Putting compelling evidence
in the right hands



DEMAND

Growing public awareness
and political will



DRIVE

Influencing decision-makers
to commit to ambitious clean
air measures

TOGETHER, WE CAN DELIVER CLEAN AIR FOR ALL.

OUR MISSION

Working together for clean air will create a healthier, fairer, more prosperous future for everyone. The Clean Air Fund aims to accelerate the movement for clean air by:



Funding and partnering with organisations across the globe that promote data, build public demand for clean air and drive action



Influencing and supporting decision-makers to act on clean air, bringing together funders, researchers, policy makers, businesses, and campaigners to build & strengthen the air quality cause



Working with communities disproportionately affected by air pollution.

OUR STRATEGY

Our ambitious Clean Air for All strategy (2023–2026) sets out how we will catalyse progress on air pollution and our strategic results framework enables us to systematically measure progress and draw out lessons and insights from our portfolios.

DURING THIS PERIOD, WE AIM TO:

galvanise global leaders to agree **significant action on air pollution**

drive significant progress on **reducing air pollution in at least 8 countries and 55 cities**, through ambitious laws and policies and impactful air quality management plans

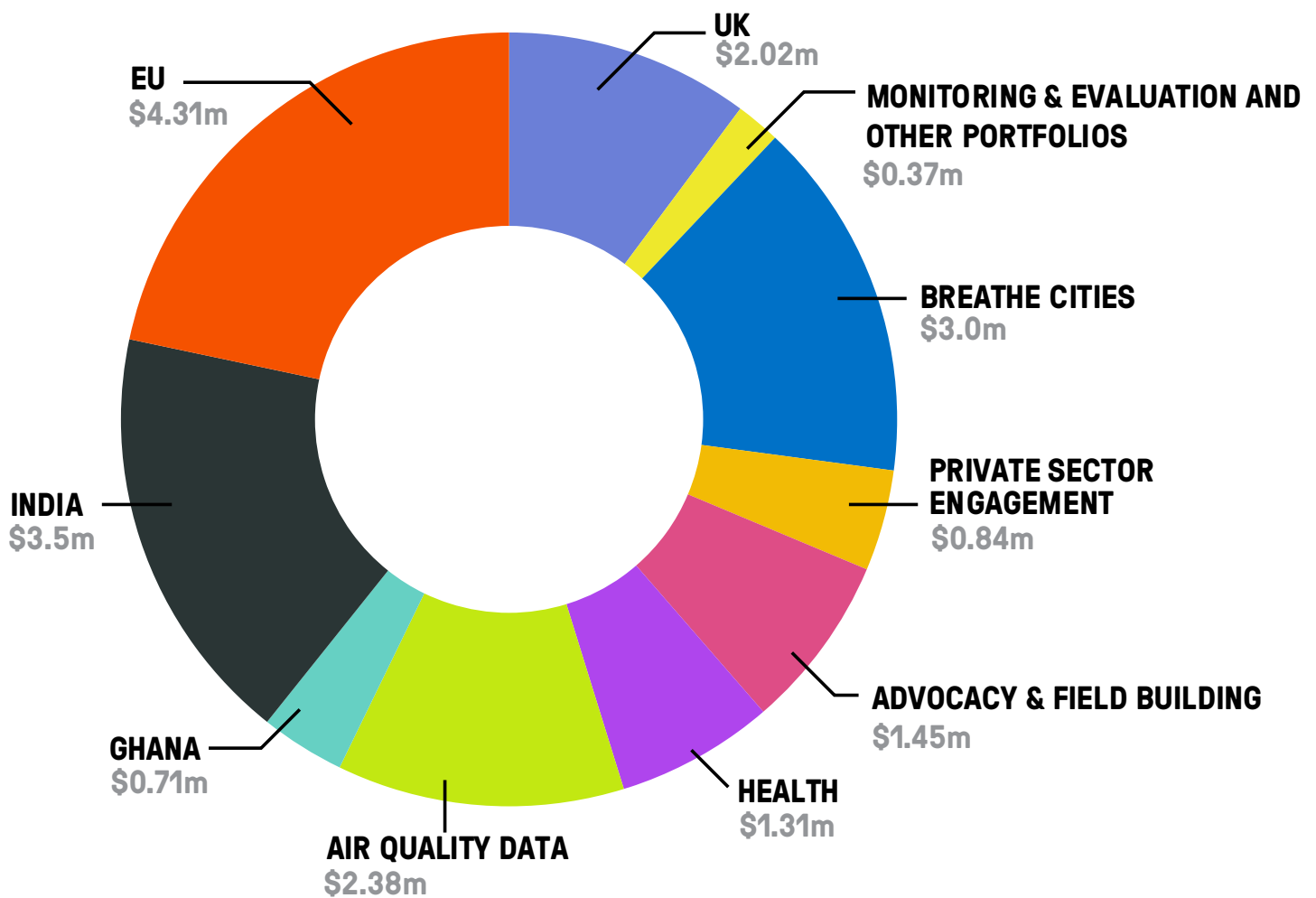
encourage at least **75 multinational companies to commit** to ambitious plans to reduce their air pollution footprints across their value chains

catalyse a total of **\$250 million** in funds for air quality programming

STRATEGIC REPORT

OVERVIEW

We increased the scale of our grant making and charitable projects significantly. With our partners, we managed a total of 150 projects, nearly double the previous year (77 in 2022). Annual expenditure on new and live projects totalled \$19.9m, a \$6.6m (50%) increase from \$13.3m in 2022.



We also expanded the breadth of our work, increasing from 8 to 11 live portfolios, adding work in South Africa and one new cross-cutting Breathe Cities portfolio. We are currently working across:

■ **5 geographic portfolios:**

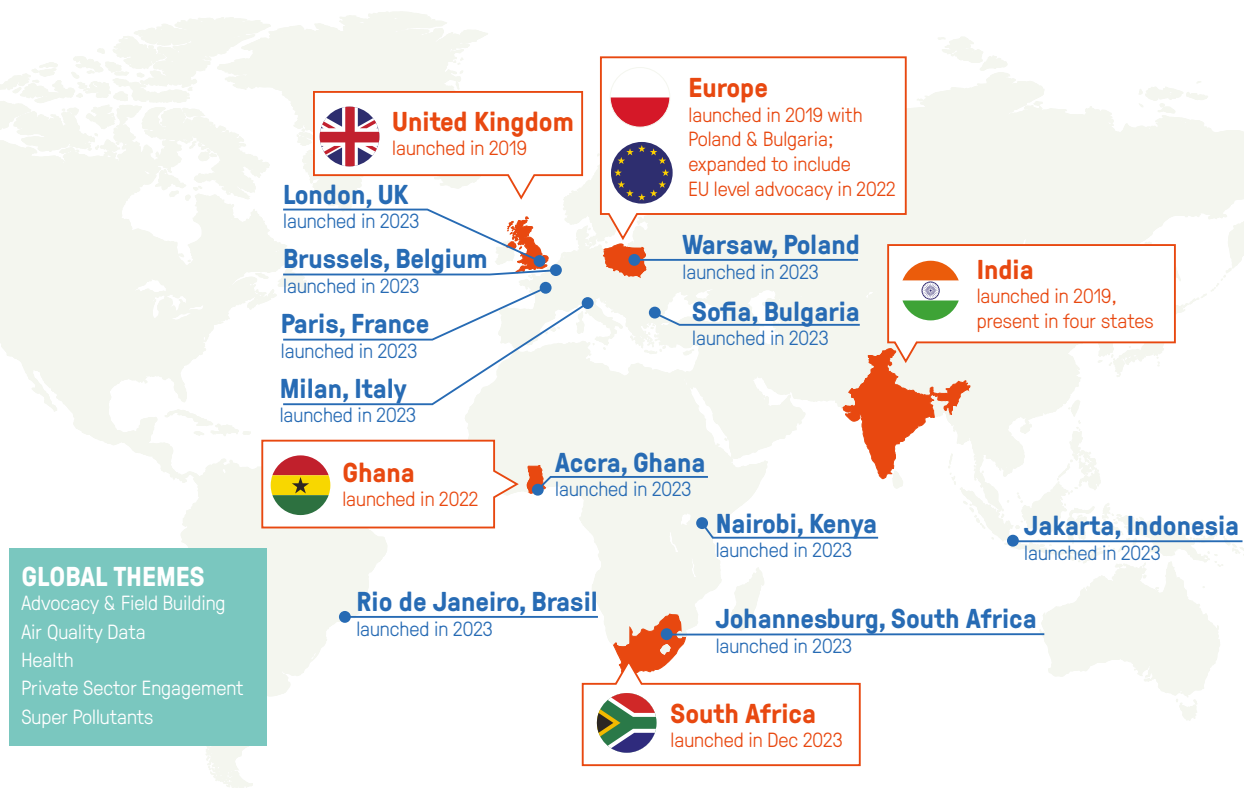
EU (incorporating our work at the European Commission level and in Poland), Ghana, India, South Africa and the UK;

■ **5 global portfolios:**

Advocacy & Field Building, Air Quality Data, Health, Private Sector Engagement and Super Pollutants (incorporating the Black Carbon project);

■ **1 cross-cutting portfolio:**

our Breathe Cities partnership with Bloomberg Philanthropies and C40 which aims to reduce the air pollution and climate emissions by 30% in partner cities within 10 years.



We also grew our team in size, expertise and global outlook.

We expanded from 36 to 61 members of staff based in a more than a dozen countries, hired a team in South Africa and increased our expertise and resources in advocacy, Climate Science, Health and Monitoring Evaluation and Learning.

5 CLEAN AIR WINS IN 2023

Highlights from the last year:

1 AIR POLLUTION IN POLAND HAS REDUCED MEASURABLY

The Clean Air Fund's role was critical in supporting work towards the adoption of anti-smog resolutions, improved Low Emission Zone (LEZ) legislation, and roll out of the National Clean Air Programme. The result: better air quality. Since 2019, the average concentration of PM 2.5 has dropped significantly (by 3 ug/m³, from 19 ug/m³ in 2019 to 16 ug/m³ in 2022, according to the European Clean Air Centre's calculations.

2 MULTINATIONAL COMPANIES PUBLISHED THEIR AIR POLLUTION EMISSIONS FOR THE FIRST TIME

Six members of our global Alliance for Clean Air (Biogen, Bloomberg, GoTo, IKEA, Maersk and Oracle) took the ground-breaking step of publishing their air pollution emission inventories across their value chain. A further four companies (Accenture, GEA Group, GSK and Haleon) are expected to follow suit. Not only does this show that integrated reporting of climate and air quality impact is possible, but it also raises standards for others.

3 THE INAUGURAL COP HEALTH DAY RAISED AIR POLLUTION UP THE AGENDA

Working alongside partners and grantees, we put health at the heart of climate negotiations with the first Health Day at the 28th Conference of the Parties (COP28) on the UN Framework Convention on Climate Change (UNFCCC). We collaborated with the UAE COP28 Presidency and others to shape its success and our CEO spoke at the opening plenary, highlighting the importance of tackling air pollution to advance action on health and climate.

4 AIR QUALITY FUNDING CONTINUES TO GROW

We raised \$113m toward our new Clean Air for All Strategy and welcomed a new donor, Quadrature Climate Foundation to the pooled fund. This enabled us to grow our grant making significantly: in 2023 we managed 150 projects with over 130 partners and our annual expenditure on new and live projects increased by 50% on 2022, to \$19.9m. We also influenced other funders to support air quality, through bilateral engagement. These donors contributed \$11.3m of aligned funding during 2023. We continued to make the case for increased air quality funding through The State of Air Quality Funding report and targeted advocacy with the World Bank and other international development funders.

5 CLEAN AIR FUND PROGRAMMING SCALED UP SIGNIFICANTLY

We initiated two new substantive portfolios: Breathe Cities and Super Pollutants. In India, we began working in two new states; in Ghana we formalised our partnership with the Ministry of Environment, Science, Technology & Innovation and we initiated our work in South Africa. Across all our portfolios, our grants continue to scale up our activities and impact.

GLOBAL ACTION

ADVOCACY, HEALTH AND FIELD BUILDING

We supported the establishment of *Our Common Air*, an independent global Commission bringing together powerful voices to accelerate collective action on air pollution. The Commission is made up of high-level figures, health experts, academics and leading climate change specialists and is co-chaired by the former Prime Minister of New Zealand, Rt. Hon. Helen Clark, and the former Chief Scientist of WHO, Dr Soumya Swaminathan. The Commission went on to publish its findings and recommendations in 2024.

We elevated health and air quality at an international level with a particular focus on the 28th Conference of the Parties (COP28):

- In the lead-up, we produced an **open letter to the COP28 President** calling for a focus on air pollution and health co-benefits. Our grantees Global Climate and Health Alliance and Healthcare without Harm also coordinated an open letter calling for climate action to protect health.
- For the first time, a Health Day was part of the COP, responding to long-standing calls from civil society. Our CEO, Jane Burston, **played a prominent role in the opening plenary** for Health Day, speaking alongside high level delegates such as the UK Minister for International Development, Andrew Mitchell, and US Presidential Climate Envoy, John Kerry. The final intergovernmental health declaration from the COP, endorsed by 142 governments, will pave the way for a vital role for health and air quality in future COPs.

- We launched **The Case for Action on Black Carbon**, to outline how reducing black carbon emissions will help avoid climate tipping points, build resilience and deliver clean air.
- We ensured that voices from affected communities were heard at the COP28: enabling a youth advocate on air pollution from Nepal and their iconic 'Air Bear' to attend and the eye-catching 'Pollution Pods' installation we supported attracted high-profile visits and notable media coverage.

We highlighted air quality funding trends and gaps. Our fifth edition of **The State of Air Quality Funding report**, launched in September, revealed that only 1% of international development funding (\$17.3 billion) and 2% of international public climate finance (\$11.6 billion) was expressly committed to targeting air pollution over the previous six years. The report, the only one of its kind, received widespread press coverage and has been positively received by multilateral funding agencies such as the Asian development Bank.

We supported the field in different ways, including through a grant to Climate Outreach which enabled the production of compelling photographs that portray the causes of air pollution and how it affects communities. These photos, taken in Indonesia, Poland, South Africa and the UK, are now freely available.



PRIVATE SECTOR ENGAGEMENT

Several multinational companies from multiple sectors publicly disclosed their air pollution emissions for the first time. Biogen, Bloomberg, GoTo, IKEA, Maersk and Oracle took the ground-breaking step of publishing their air pollution emission inventories across their value chains. These companies are now working on developing emission reduction strategies.

The corporate Alliance for Clean Air grew to 17 members, galvanising further clean air action. As champions for air quality, Alliance members demonstrated how industry can respond to the biggest environmental and social challenges of our time. Alliance members made tangible progress on mitigating their climate impact. For example, A.P Moller-Maersk, launched the first of 19 planned green methanol ships, reducing Maersk's annual greenhouse gas emissions by approximately 450,000 tons CO₂e per year on a fuel lifecycle basis.

The Confederation of Indian Industry (CII) CEO Forum for Clean Air grew to over 100 business leaders. Launched in 2019, the forum has grown and its members continue to actively engage with the Government of India, and industry peers on potential clean air measures. Several corporations have started to deploy Corporate Social Responsibility funds for the air quality cause.



AIR QUALITY DATA

More cities in the Global South are using air quality data to inform new clean air policies. In the last year, Clean Air Fund grants helped increase availability and actionability of air quality data in 21 Global South cities spanning Latin America, Africa and Asia. These cities advanced their air quality management, for example by learning how to deliver rapid analysis of city-level air quality, the associated health and economic burdens, and benefits from reducing air pollution via training provided by grantees including C40 Cities, AFRI-SET and the World Resources Institute.

A new knowledge platform for air quality managers will be created, based on the recommendations of a Clean Air Fund-sponsored study. A plethora of tools, training materials, and guidance have been developed in recent years that aim to support national and sub national governments to implement actions that improve air quality. In collaboration with the United Nations Environment Programme, we commissioned a report that surveyed the users of these materials across 119 countries, with the aim of better understanding how this guidance can be improved. As a result, the Climate and Clean Air Coalition will build a new knowledge management platform to collate and host this guidance. This platform will reduce duplication of efforts and better support air quality management practitioners worldwide.

We enabled community-led use of air quality data in cities. We supported more than 29 local clean air campaigns and 1,000s of citizen scientists through our grants. For example, our partner UrbanBetter engaged youth in Accra and Lagos to push for more ambitious air quality action in their cities. Community leaders, supported through the UrbanBetter project, continue to use wearables to generate localised evidence and tell local stories, including at the Lagos marathon. We funded HabitatMap to provide communities with high quality and low cost air quality sensors. New grants with World Athletics and Global Alliance of Incinerator Alternatives will further refine how this new technology can be an effective tool for community engagement, storytelling and movement building. Our ongoing partnership with OpenAQ underpins these efforts by making more air quality data openly available and accessible in cities worldwide.



NATIONAL AND CITY-LEVEL ACTION

BREATHE CITIES

In June 2023, we officially launched **Breathe Cities**, an initiative in partnership with Bloomberg Philanthropies and C40 Cities, which built on a foundation of work supported by the Children's Investment Fund Foundation. This cross-cutting portfolio will accelerate city level progress on air quality, break down barriers to action and ensure communities around the world have access to clean air.

In December, the first cohort of Breathe cities was **announced at COP28**. These are: Accra, Brussels, Jakarta, Johannesburg, London, Milan, Nairobi, Paris, Rio de Janeiro, Sofia, and Warsaw. Half of these cities are in the Global South and we will be growing these numbers and deepening engagement as the programme develops. The city authorities have formally committed to Breathe Cities and we are developing city level strategies for air quality data, civil society engagement and policy making in tandem with C40 and these authorities.





AFRICA

We increased our engagement with key decisionmakers in Africa. During Africa Climate week, we participated in the Climate Adaptation Pillar working group. The Second Lady of Ghana, H.E Samira Bawumia, a recognised global ambassador and advocate for clean cooking, agreed to be an official Clean Air Fund ambassador and external champion on air quality.

We worked closely with the Africa Union Centre for Disease Control and Prevention (CDC) to release an updated edition of **From Pollution to Solution in Africa's Cities**, adding Nairobi and Yaoundé to the cities featured and ensuring that every African region is covered. We will be presenting this report to African finance, environment and health ministers at the next Ministerial Strategy and Technical Committee of the CDC, and putting on webinars for technical staff. This will provide an opportunity to influence at the ministerial level and bring together different ministries.

GHANA

We signed a partnership agreement with the Ministry of Environment, Science, Technology, and Innovation and will be supporting the Ghanaian Government with a scoping study of existing air quality management regulations and implementation systems and structures.

Through storytelling and civil society engagement we created demand for clean air in Ghana. There is increasing awareness and availability of air quality information: our Excellence in Clean Air Journalism programme highlighted air pollution and its effects, with 14 media articles published, two broadcast interviews and a presentation on air quality and health at the African Editors conference in Nairobi.

We increased capacity and started building a movement on air quality in Ghana. We supported a partnership between the Kwame Nkrumah University of Science and Technology and the University of Leeds to deliver a Summer School in Kumasi on Air Quality and Pollution Prevention, an intensive two-week training program providing 55 diverse participants from academia, industry and the media with training on key air quality topics, such as identifying air pollution sources, understanding health and other impacts and developing policies and regulations.

We strengthened capacity of Accra's local government authorities for air quality regulation and data collection. Through our partners, we trained more than 60 government officials in the environmental, transport and health offices across the capital. Our support also facilitated greater dialogue and engagement between Ghana's Environmental Protection Agency, local government officials and elected representatives. Some Local Assemblies in the capital are now reporting on air quality for the first time.





EUROPEAN UNION

The European Parliament adopted their opening negotiating position on the revised Ambient Air Quality Directive (AAQD) that aligned to the World Health Organization's updated air quality guidelines. This was an unprecedented win and a major milestone in our strategy. This strong opening position was critical to counterbalancing a much weaker position from the Council on the path to securing a final text. Though some negotiations and votes remain, we hope the final AAQD text will be agreed upon by the European Parliament and Council by the end of 2024.

Although Clean Air Fund is a relative newcomer to the EU policy field, our investment in building coalitions across the NGO, policy-maker, and private sector communities in Brussels paid off and we had the opportunity to engage regularly with the European Commission's Clean Air Unit in DG Environment which oversees the EU's Zero Pollution Strategy and the AAQD Revision.

POLAND

Air pollution in Poland reduced significantly. Our support enabled our grantees to play a critical role in the adoption of anti-smog resolutions, the uptake of improved Low Emission Zone (LEZ) legislation, and the roll out of the National Clean Air Programme. Research by our grantee, the European Clean Air Centre, shows that air pollution has reduced since 2019, with the average concentration of PM 2.5 dropping by 3 ug/m³ – from 19 ug/m³ in 2019 to 16 ug/m³ in 2022. This is significant progress, but there is some way to go to bring air quality in line with the WHO's guidelines.

Poland's new coalition government committed to improved air quality. Ahead of national elections in 2023, growing momentum for clean air was visible across the political spectrum. Thanks to the effort of Polish Smog Alert and other grantees, four major parties included commitments on tackling air pollution in their manifestos. After the election, the government **coalition agreement** incorporated a declaration on fighting smog and accelerating action on the replacement of polluting sources of domestic heating.

The heat sources replacement rate more than doubled, especially in our focus regions (Mazovia, Lower Poland, Silesia) where take-up grew from 10,000 a year to 22,000 a year on average. Several of our grantees worked closely with the National Fund for Environmental Protection – an agency managing the National Clean Air subsidy programme to secure a range of impactful changes including increasing financial rewards to municipalities for supporting resident applications and financing for energy efficiency improvements post-heat source replacement.

Polish Smog Alert became the first advocacy organisation to be a short-listed finalist for the Earthshot Prize – the world's most prestigious environmental prize. For over a decade, Polish Smog Alert has convened local organisations to secure unprecedented legislative changes in Poland, growing their reach and impact with our support.





INDIA

We supported the national government's activities to achieve their National Clean Air Programme targets by facilitating state-level collaboration, planning and implementation of clean air actions.

We expanded into two new States of Rajasthan and Punjab, in addition to Delhi National Capital Region and Uttar Pradesh. One of our key strategic objectives for 2023 was to facilitate State level planning and implementation of clean air actions in our priority States, which are those worst affected by poor air quality. We achieved this with the establishment of Strategic and Policy Advisory Units in Delhi (with EPIC-India), Rajasthan (Centre for Science and Environment), Uttar Pradesh (TERI, with aligned funding from Bloomberg Philanthropies) and Punjab (CSTEP). All four States have confirmed their commitment to clean air action.

We drove efforts to build a stronger nationwide air quality monitoring ecosystem. We supported the International Centre of Excellence for air quality monitoring technologies at the Indian Institute of Technology, Kanpur (IIT-K). Backed by the Principal Scientific Advisor to the Government of India, the Centre is developing a local, low-cost sensor and cost-effective approach to mapping hyperlocal sources of pollution in a city for informed policy action. Widely covered in the media, the launch of the Centre highlighted the government's vision for the development of cutting-edge, indigenous technologies to bridge gaps in air quality monitoring across the country.

We supported India's health movement. The network of health professionals and health institutions established by Health Care Without Harm continues to thrive and is now working across 11 states with more than 90 senior doctors championing clean air and 21 partner medical associations representing over 250,00 doctors involved in awareness efforts. Significantly, the National Medical Council approved a new chapter on air pollution, climate change and health in the national medical curriculum which will be a force multiplier in spreading awareness among medical students.

UNITED KINGDOM

We encouraged the take-up of clean air policies by all major parties ahead of a forthcoming General Election. The innovative **Refresh Britain** campaign was designed to engage audiences in key constituencies. Messages and approaches were developed with and by these audiences and proved to be popular with candidates across the political spectrum. Evidence suggests the initiative contributed to a more positive public discussion on air quality – both in the target constituencies and in Parliament.

The Healthy Air Coalition continued to push for political air quality commitments. A collective of 30 leading health, environment and transport organisations with the shared vision of a UK free from toxic air, co-funded by Clean Air Fund and Impact on Urban Health, promoted clean air manifesto commitments.

The expansion in August of London's Ultra Low Emission Zone (ULEZ) delivered cleaner air to 5 million additional people living in and around London. The ULEZ expansion led to a 45% reduction in the number of the most polluting vehicles driven in London, taking almost 80,000 older cars off the roads in its first month. On an average day, 95% of vehicles driving in London now comply with ULEZ emissions standards, up from 39% in 2017.

The Birmingham Clean Air Zone (CAZ), which was introduced in 2021 with support from CAF grantees, has halved the number of 'non-compliant' vehicles entering the Zone. A progress report published by Birmingham City Council in 2023 showed that pollution levels in Birmingham's CAZ have been cut by almost 40%.



OUR STRUCTURE, GOVERNANCE AND MANAGEMENT

OVERVIEW

Clean Air Fund is a charitable company limited by guarantee (registered company number 11766712), constituted in 2019 and governed by its Memorandum and Articles of Association. Clean Air Fund is a charity registered in England and Wales (registration number 1183697) under the Charities Act 2011. The Charity had three subsidiary organisations at 31 December 2023:

- CAF - Trading Limited, a UK registered company (13318649), incorporated on 7 April 2021
- Clean AF Foundation India, an Indian s8 registered company (U85100DL2021NPL391210), registered on 14 December 2021
- Clean AF Services India, an Indian private limited company, (U74999DL2022FTC405832) registered on 13 October 2022

PUBLIC BENEFIT

As a charity, Clean Air Fund is a Public Benefit Entity. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit including (PB2 Public Benefit: Running a Charity).

As a grant making organisation, we work through the organisations we fund, which include NGOs and research organisations. Our beneficiaries are people living in the countries and cities in which our partners are working to clean the air. Ultimately, the beneficiaries are much wider, as our aim is to improve air quality globally so that the lives of every individual in the geographies we work will benefit from these improvements. We coordinate a collective strategy for air pollution activity, provide grant funding to a multi-national portfolio of clean air programmes, funding for research and knowledge-building activities, and provide a means of knowledge sharing and networking between stakeholders.

THE BOARD OF TRUSTEES

The Board of Trustees is the governing body of the organisation and has legal, financial and managerial responsibility for the Charity. Clean Air Fund currently has four Trustees, of which one is a funder Trustee and three are independent Trustees. The Chair is one of the independent Trustees. All Trustees are also Members.

Trustees serve a four-year term from their date of appointment. Trustees are eligible to serve up to three full terms. Trustee appointment is confirmed at a meeting of the Board. During 2023 we had several trustees leave due to their four-year term ending, leaving their roles at our donors, and changes in their personal

circumstances preventing them from fulfilling the role. We have also appointed two new trustees as at the date of this report.

New Trustees are appointed following a selection process based on our needs, including considerations around diversity, and gaps in expertise of existing Board members. Potential new Trustees meet with the CEO and Chair of Trustees to assess their fit with the organisation. New Trustees receive an induction briefing from the CEO and the Senior Leadership Team and are provided with policy documents covering their legal and regulatory responsibilities and relevant information about Clean Air Fund.

The Board updated our Board skills matrix during 2023 and met quarterly with Board meetings focusing on strategy, impact, organisational policy, financial health, risk, people and culture.

KATHERINE GARRETT – COX CBE (CHAIR)

Re-appointed for a second term – 09 December 2022

GUNJAN SHAH

Appointed 02 November 2022

STYLIANOS KYRIAKAKIS

Appointed 08 August 2023

MILENA NIKOLOVA

Appointed 01 March 2024

In addition, we have individuals from our donors who attend and input into Board discussions, but do not have any voting rights. These are:

ANNA HAKOBYAN

Observer since 10 October 2023

PRIYA SHANKER

Observer since 10 October 2023

Board members served during reporting period:

TEJPREET SINGH CHOPRA

Term ended 15 January 2023

JUSTIN JOHNSON

Resigned 12 October 2023

IVAN VATCHKOV

Term ended 23 February 2024

BING HAO

Resigned 31 July 2023

LESLEY LOKKO

Appointed 02 May 2023, resigned 02 February 2024

SENIOR LEADERSHIP TEAM

The Senior Leadership Team of the Clean Air Fund comprises eight current members. Current members at the date the Annual Report and Financial Statements were approved:

Chief Executive Officer

JANE BURSTON

Chief Operating Officer

VENETIA BELL

Appointed July 2024

Director of Finance & Operations

MIKE SAXTON

Executive Director of Programmes

SHIRISH SINHA

Appointed January 2024

Executive Director of Strategic Partnerships & Communications

SEAN MAGUIRE

Executive Director, Breathe Cities

JAIME PUMAREJO

Appointed April 2024

Chief Impact Officer

SIETSKE VAN DER PLOEG

Interim Director of HR

JACQUIE KIRK

Appointed October 2023

Served during reporting period:

Director of Programmes

GILLIAN HOLMES

Served until March 2024

Director of HR

ELIZABETH BOONMAN-SALGADO

Served until August 2023

Interim Director of HR

JULIAN MCCARTHY

Served from August 2023 until October 2023

The Senior Leadership Team is responsible for setting Clean Air Fund strategy and driving its implementation. The Senior Leadership Team's responsibilities cover people and culture, strategy and impact, organisational processes and planning, risk and reputation.

The remuneration of the CEO and key management is reviewed annually and based on a combination of philanthropic and not-for-profit market rates. The CEO's remuneration is reviewed and agreed annually by the Trustees.

DECISION MAKING

The Trustees, together with the CEO and senior leadership team, make up the key management of the charity and are responsible for directing, controlling and running the charity on a day-to-day basis.

The Trustees have delegated certain decision-making responsibilities to the CEO and two sub-committees: the Finance, Audit and Risk Committee and the Grant and Charitable Activities Committee. Significant decisions of sub-committees are reported and monitored at each Board meeting.

Clean Air Fund Board has strategic and operational oversight of all Clean Air Fund activities, and decision making on strategy and major grants.

The Board has delegated grant making authority for smaller grants to both the Grant and Charitable Activities Committee and to the Chief Executive Officer.

FINANCE, AUDIT AND RISK COMMITTEE

The Finance, Audit and Risk Committee is a sub-committee of the Board. The Committee's membership includes designated Trustees and independent advisors with relevant technical expertise.

The Committee meets at least twice per year to consider budgeting and financial planning, financial reporting, risk management and audit, assurance, systems and controls.

The Committee meets prior to the Board meetings and a report from each meeting is taken to the Board.

GRANT AND CHARITABLE ACTIVITIES COMMITTEE

The Grant and Charitable Activities Committee is a sub-committee of the Board. The Committee's membership includes designated Trustees, independent advisors with relevant technical expertise, and donors that have contributed at least \$500,000 per year to the pooled fund.

The Grant and Charitable Activities Committee meets at least three times per year to consider and approve portfolio strategies and approve potential grant awards, up to a value of \$6m.

GRANT MAKING POLICY

Grant making within Clean Air Fund is guided by the Grant Making Policy, the key principles of which are outlined below:

Principles relating to Clean Air Fund's strategy

- Grants shall be aligned to at least one of the three drivers in our theory of change: data, demand, drive to action.
- Grants shall be aligned to our geographic and global strategies:
 - Grants should be in or for Clean Air Fund chosen geographies or on a global scale;
- Grants shall not be made directly in areas ruled out of our strategies, including:
 - **Litigation:** Clean Air Fund shall not make grants that are directly used to litigate; and
 - **Reducing exposure only:** we want to tackle both climate and health and thus focus on reducing emissions as well as exposure.

Principles relating to Clean Air Fund's values

- Grants shall align with Clean Air Fund's organisational values:
 - **Evidence-informed:** Informing, and being informed, by data and analysis to drive evidence-based decision making;
 - **Collaborative and inclusive:** Serving and engaging the most vulnerable and ensuring those most impacted by air pollution and climate change are most benefited by our actions. Cultivating an ecosystem of partners to deliver our mission;
 - **Dynamic:** Striving for systemic change through impact-focused grantmaking that delivers value for money.
- Grants shall have measurable and shareable results from which lessons can be learned by other organisations.

RISKS

The Trustees, in conjunction with the senior leadership team, are responsible for the management of the risks faced by Clean Air Fund. This is documented in Clean Air Fund's risk management policy which sets out our risk management principles and roles and responsibilities. The policy covers the major strategic, financial, legal and operational risks to which the charity may be exposed.

All major risks are documented within a risk register. The risk register grades the risks according to their importance by assessing the likelihood and level of impact of each risk both before and after any mitigating actions. The risk register is updated and reviewed on a quarterly basis by the senior leadership team, and is also reviewed by the Finance, Audit and Risk Committee every six months and by the Board once a year. Where necessary, Clean Air Fund also creates and maintains risk or incident response plans for specific topics

Clean Air Fund's risk appetite is determined by the Board. We are prepared to take programming and grant-making related risks within accepted limits, for instance supporting innovative programmes whose outcome is uncertain.

The principal risks identified by the Trustees are:

- **Fast organisational growth, especially international growth, creates the challenge of compliance with law and regulations in different jurisdictions.**

This risk is mitigated by having senior staff with international management expertise, hiring high quality local advisors and having a strong set of organisational policies and processes.

- **The increased politicisation of some air quality policies reduces the scale of political ambition and leads to less impact.**

This risk is mitigated by supporting work increase awareness and support for clean air policies and understanding the local operating context in working on policy goals.

- **The risk of a cyber security incident.** Due to the growth and additional visibility of the Clean Air Fund, there has been a significant growth in the number and sophistication of potential cyber security related incidents, including more phishing emails and attempts to imitate Clean Air Fund staff. This risk is mitigated by appointing an Operations and Security Manager, by upgrading our central IT systems and ensuring all staff are educated on cyber-risks and good practice.

The Trustees are satisfied that plans, systems, controls and policies are in place to mitigate and manage exposure to such major risks identified by the Trustees.

FINANCIAL REVIEW

Summary of Financial Position

Over the past four years our annual expenditure growth has been on average 34%. There has been growth across our grant making (which was four times more in 2023 compared to 2020) and in our team (with 61 staff at the end of 2023 compared to 8 at the end of 2019).

In 2023, income increased 124% year on year, and expenditure was 43% higher than 2022. We entered our second strategic period, 2023-2026, and were very successful in fundraising for the pooled fund and for large scale strategically aligned projects. Our team grew, both in size and geographic spread, and we continued to increase our grant making and charitable project spend.

Below is a table of our financial results over the past four years and a brief summary of our sources of income, areas of expenditure and overall financial results for 2023.

SUMMARY OF HISTORIC INCOME AND EXPENDITURE

USD \$m	2019	2020	2021	2022	2023
Total Income	15.2	10.9	17.8	15.1	33.9
Total Expenditure	10.1	7.2	11.8	18.6	26.6
Total Grant and Charitable Project Spend	8.8	5.3	7.8	13.3	19.9
Net Movement in Funds	5.1	3.7	6	(3.5)	7.3
Fund balance	5.1	8.8	14.9	11.4	18.7
Restricted	0	0.4	0.9	0.9	8.0
Unrestricted: Core	5.1	8.4	14	3.3	9.5
Unrestricted: Designated	0	0	0	7.2	1.2

SUMMARY OF FINANCIAL KPIS

	2019	2020	2021	2022	2023
Average number of employees	4.2	12.3	22.9	26.9	48.3
Funds awarded to Partners (\$m)	8.9	8.6	13	14.8	24.6
Grant disbursements (\$m)	1.7	6.2	6.7	10.1	12.8

2023 Financial Statements Review

INCOME: \$33.9M

The vast majority of income in 2023 came from large scale grants from philanthropic funders. Total income recognised during the year relating to these grants was \$32.7m (\$14.9m in 2022). There was also interest income and gifts in kind of \$1.1m (\$0.2m in 2022) within the total \$33.9m income.

Total income in 2023 increased by \$18.8m from \$15.1m in 2022 (124% increase). The increase was due to a \$12m increase in restricted income (where the funder has placed a geographic or project restriction on the use of funds) compared to 2022 (463% increase). Funding for two large scale restricted projects drove this shift; Breathe Cities (\$8.5m) and Black Carbon (\$2.0m). There was additionally an increase in our unrestricted funds of \$6.8m compared to 2022 (54% increase), which is due to our existing funders renewing for the 2023-2026 period at a higher level than in the previous strategic period.

Clean Air Fund's funding composition therefore changed significantly due to the restricted income growth, with restricted funds comprising 43% of income in 2023 (2022: 17%).

Income is recognised in line with Clean Air Fund's accounting policy (when there is entitlement to funds, receipt is probable, and the amount is measurable) which means there is significant variation in annualised income depending upon our funders' profile of payments and mid-grant review processes across different financial periods.

EXPENDITURE: \$26.6M

Total expenditure for 2023 was \$26.6m. This was \$8.0m (43%) higher than in 2022.

The most significant area of Clean Air Fund's expenditure relates to grants to third party organisations. We also deliver charitable activities through service contracts with non-charitable organisations (which we refer to as charitable service contracts), and on some occasions Clean Air Fund delivers charitable activities itself. Expenditure on grants and charitable projects grew by \$7.2m, in accordance with Clean Air Fund's overall growth, expansion of new portfolios and commencement of Breathe Cities and Black Carbon programming.

Total charitable activities expenditure represents 99% of total expenditure. In 2023 this was \$26.3m (2022 - \$17.9m), an increase of \$8.4m (47%). The primary driver of this increase is growth in our grant expenditure, particularly in our global portfolios towards our work on data, cities, health and global advocacy. Charitable expenditure is broken down into:

- \$16.1m (2022 - \$11.5m) grant expenditure;
- \$4.4m (2022 - \$1.8m) incurred by Clean Air Fund for charitable projects. These include projects undertaken directly through charitable service contracts, plus project related travel, consultants and communications costs;
- \$2.6m (2022 - \$1.3m) direct staff costs; and
- \$3.2m (2022 - \$3.4m) organisational and support costs.

The remaining 1% of expenditure \$0.04m (2022- \$0.5m, 3%) is related to fundraising and communications activity and consisted of staff time dedicated to finding new donors and communicating about the work of CAF and its grantees.

FINANCIAL RESULTS

Clean Air Fund's ended the year with a surplus of \$7.3m (2022 – deficit of \$3.5m). Unrestricted funds were broadly break even (very small surplus of \$0.1m). On the restricted funds, there was a surplus of \$7.2m, driven by income received from donors in advance of project spend which commenced in the last quarter of the year. These overall results were expected and in line with our financial plans for 2023.

BALANCE SHEET

At the end of 2023, the majority of Clean Air Fund's assets were cash and cash equivalents of \$33.3m (2022 – \$24.4m), an increase of \$8.9m. The increase was due to funds received from donors upfront (particularly on restricted projects, as explained above), which allows us to make multi-year grant commitments to our grantees and where the corresponding grant expenditure is staged in several tranches over the lifetime of the grant. This difference is reflected in the grant payable figure on the balance sheet. Given the higher interest rate environment, the majority of this cash balance was held in short term deposits, helping earn over \$1m of additional income for Clean Air Fund during 2023 and helping diversify our cash.

Total liabilities at the end of 2023 were \$15.4m (2022 – \$14.4m), an increase of \$1.0m. The two key drivers of changes in total liabilities are an increase in grants payable, and a decrease in deferred income:

- Grants payable: at the end of 2023, these totaled \$11.4m (2022 – \$8.1m), an increase of \$3.3m.
- Deferred income: at the end of 2023, this totaled \$2.8m (2022 – \$5.6m), a decrease due to release of advance payments from funders received in 2022.

The closing position was total funds of \$18.7m (2022 – \$11.4m), of which \$10.6m (2022 – \$10.5m) were unrestricted and \$8.0m (2022 – \$0.9m) restricted.

RESERVES POLICY

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to between four to six months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure coverage of support and governance costs.

Currently our free reserves are \$7.5m, which is above our policy requirement due to receiving funds from donors upfront.

During 2022, the Trustees created a designated reserve of \$7.2m. This reserve represents the contingent liabilities to cover the costs of grant commitments made in the 2019-2022 strategic period where the expenditure is not yet accounted for (as grant commitments are contingent on future performance milestones and so are contingent liabilities). During 2023, \$6.0m of this reserve was utilised as projects were implemented during 2023, leaving a balance of \$1.2m.

The Trustees may, at their discretion, ring-fence further unrestricted funds for future essential spend or for a specific purpose.

The year-end total reserves were \$18.7m. This is broken down as follows:

- Restricted reserves: \$8.0m
- Core reserves: \$1.9m
- Designated reserves for contingent grant commitments: \$1.2m
- Free reserves: \$7.5m

GOING CONCERN STATEMENT

Clean Air Fund's current financial position is strong. 31st December 2023 marked the end of the first year of our second strategic and funding period from 2023 to 2026. Key donor renewals have been secured, meaning we have multi-year funding contracts in place until 2026 providing a secure income base and supporting our healthy financial outlook.

Taking into account the current strong financial position of the organisation, our healthy reserves, cash-flow projections and our contracted grant income for the next 12 months, the Trustees and the Senior Leadership Team believe that Clean Air Fund has adequate financial resources to continue to operate and implement our plans. Accordingly, the financial statements have been prepared on the going concern basis.



KEY POLICIES

INVESTMENT POLICY

Clean Air Fund does not have an endowment and therefore investment is not a major part of the Fund's activities. Clean Air Fund's funds are held to support future grant expenditure. The aim of the investment policy is to minimise risk and protect capital security and therefore such assets are held as cash, invested to obtain a yield where possible. Driven by the high interest rate environment during 2023, we held the majority of our cash in short term, low risk, money market and liquidity funds over the year, which resulted in earning over \$1.0m of income from the interest and dividends on the funds held in these accounts,

SAFEGUARDING AND CHILD PROTECTION

Clean Air Fund is committed to sector-wide best practice with regards to safeguarding and child protection. Clean Air Fund is committed to:

- Promoting good practice and work in a way that prevents harm, abuse and coercion occurring;
- Ensuring that any allegations of abuse or suspicions are investigated promptly and robustly. And where the allegation is proven it will be dealt with appropriately;
- Taking any action within our powers to stop abuse occurring and ensure the person who has experienced the abuse receives appropriate support; and
- Being transparent and open by reporting any cases of abuse to the appropriate authorities.

SUSTAINABILITY AND CARBON REPORTING

Clean Air Fund does not yet meet the size threshold for mandatory disclosure for carbon reporting, and therefore this is a voluntary disclosure. For this we have decided to disclose our main source of CO2 emissions, which for Clean Air Fund relates to international travel. CO2 emissions from international travel were 101,456Kg. International travel is a necessary part of Clean Air Funds' work and all trips are taken with the ultimate purpose of delivering our mission. Clean Air Fund also participates in a scheme to offset all emissions from international travel.

Clean Air Fund has a Sustainability Policy. We have a cross-cutting approach which looks to embed sustainability across each area of our activities. Key elements of the sustainability approach are:

- To prioritise train travel not air travel where possible;
- To default to vegetarian meals for Clean Air Fund events;
- To encourage suppliers and partners to implement their own sustainability policies;
- To offer an employee benefit package that prioritises sustainable benefits, such as cycle to work scheme in the UK and the default pension fund being an ESG scheme.

FUNDRAISING

Clean Air Fund does not undertake any public fundraising activities that meet the Charities (Protection and Social Investment) Act 2016.

REMUNERATION

None of the Trustees are remunerated for their services to the charity.

The remuneration of the CEO and key management are based on a combination of philanthropic and not-for-profit market rates and are reviewed annually. The CEO's remuneration is reviewed annually by the Trustees.

Staff salaries are based upon set pay scales which are set with reference to philanthropic and not-for-profit market rates. Any increments to staff salaries are proposed by the SLT and ratified by the Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors for the purposes for company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations and United Kingdom generally accepted accounting practice (United Kingdom accounting standards) including FRS 102 (The Financial Reporting Standard) applicable in the UK and Republic of Ireland.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. This Trustees' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' Annual Report, including the Strategic Report, was approved and authorised for issue by the Board of Trustees on 07 August 2024 and signed on its behalf by



KATHERINE GARRETT-COX CBE,
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of Clean Air Fund for the year ended 31 December 2023 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 33 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to

the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing and performing audit procedures for grant income, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

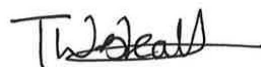
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



TARA WESTCOTT
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Cheltenham
Date: 09 August 2024

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTES	UNRESTRICTED FUNDS 2023 \$	RESTRICTED FUNDS 2023	TOTAL FUNDS 2023	TOTAL FUNDS 2022
INCOME FROM:					
Donations	2	18,166,177	14,550,910	32,717,087	14,941,547
Investments	3	936,045	64,219	1,000,264	103,179
Other Income	4	147,324	—	147,324	46,908
TOTAL		19,249,546	14,615,129	33,864,675	15,091,634
EXPENDITURE ON:					
Raising funds	5	(321,518)	—	(321,518)	(469,780)
Charitable activities	5	(18,958,159)	(7,320,366)	(26,278,525)	(17,926,371)
TOTAL		(19,279,677)	(7,320,366)	(26,600,043)	(18,396,151)
Net income/(expenditure) before net gains & losses on investments		(30,131)	7,294,763	7,264,632	(3,304,517)
Foreign exchange losses		—	—	—	(165,003)
Net income/(expenditure) before transfers		(30,131)	7,294,763	7,264,632	(3,469,520)
Transfers		160,103	(160,103)	—	—
Net income/(expenditure) and net movement in funds	16/17	129,972	7,134,660	7,264,632	(3,469,520)
RECONCILIATION OF FUNDS:					
Fund balances brought forward at 1 January		10,508,664	905,714	11,414,378	14,883,898
Fund balances carried forward at 31 December		10,638,636	8,040,374	18,679,010	11,414,378

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2023

		THE GROUP		THE CHARITY	
	NOTES	2023 \$	2022 \$	2023 \$	2022 \$
FIXED ASSETS:					
Investments	10	-	-	192,235	205,525
Tangible assets	11	3,807	-	-	-
		3,807	-	192,235	205,525
CURRENT ASSET:					
Debtors	12	813,981	1,364,886	766,247	1,364,886
Cash and Cash Equivalents ¹		33,245,325	24,401,891	33,173,892	24,196,366
		34,059,306	25,766,777	33,940,139	25,561,252
LIABILITIES FALLING DUE WITHIN ONE YEAR:					
Grants payable	15	(10,985,367)	(7,363,935)	(10,985,367)	(7,363,935)
Creditors	13	(3,974,564)	(6,245,137)	(4,103,015)	(6,245,137)
		(14,959,931)	(13,609,072)	(15,088,382)	(13,609,072)
NET CURRENT ASSETS		19,099,375	12,157,705	18,851,757	11,952,180
TOTAL ASSETS LESS CURRENT LIABILITIES		19,103,182	12,157,705	19,043,992	12,157,705
LIABILITIES FALLING DUE AFTER ONE YEAR:					
Grants payable	15	(424,172)	(743,327)	(424,172)	(743,327)
TOTAL NET ASSETS		18,679,010	11,414,378	18,619,820	11,414,378
FUNDS:					
UNRESTRICTED FUNDS:					
General funds		9,475,091	3,308,664	9,415,901	3,308,664
Designated funds		1,163,545	7,200,000	1,163,545	7,200,000
RESTRICTED FUNDS		8,040,374	905,714	8,040,374	905,714
TOTAL FUNDS		18,679,010	11,414,378	18,619,820	11,414,378

All of the charity's activities derived from continuing operations during the above financial period.

All recognised gains and losses are included in the above statement of financial activities.

These accounts have been prepared in accordance with the Companies Act 2006. (Company number 11766712)

Notes 1 – 21 form part of these financial statements. The financial statements were approved by the members of the Board of Trustees on 07 August 2024 and signed on their behalf by:

CHAIR: KATHERINE GARRETT-COX CBE

Katherine L. Garrett-Cox

1. 2022 Short-term investments reclassified as a cash equivalent in line with accounting policy

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2023

	Notes	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	A	7,847,058	6,010,622
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends and interest from investments		1,000,264	103,179
Purchase of fixed assets		(3,888)	-
Net cash provided by investing activities		996,376	103,179
CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD	B	8,843,434	6,113,841
CASH AND CASH EQUIVALENTS AT 1 JANUARY	B	24,401,891	18,288,050
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	B	33,245,325	24,401,891

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2023

A. RECONCILIATION OF NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2023 \$	2022 \$
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		
(AS PER THE STATEMENT OF FINANCIAL ACTIVITIES)	7,264,632	(3,469,520)
ADJUSTMENTS:		
Dividends and interest from investments	(1,000,264)	(103,179)
Depreciation charges	81	-
Decrease in debtors	550,905	798,664
Increase in creditors falling due within one year	1,350,859	8,233,866
(Decrease)/increase in creditors falling due after one year	(319,155)	550,831
Net cash provided by operating activities	7,847,058	6,010,662

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 \$	2022 \$
TOTAL CASH AND CASH EQUIVALENTS		
Change in cash and cash equivalents in the year	8,843,434	6,113,841
Cash and cash equivalents at the beginning of the year	24,401,891	18,288,050
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	33,245,325	24,401,891

REPRESENTED BY

Cash and Cash Equivalents	33,245,325	24,401,891
	33,245,325	24,401,891

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

A BASIS OF PREPARATION

The Charity is a charitable company limited by guarantee (registered number 11766712), which is incorporated and domiciled in the UK and is a public benefit entity (registered address: 20 St Thomas Street, London, SE1 9RS). The Charity is registered in England and Wales (registered number 1183697). The Charity was incorporated on 15 January 2019. The Charity started trading on 1 May 2019. These financial statements cover the period from 1 January 2023 to 31 December 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in US dollars and are rounded to the nearest dollar. US dollars is the currency of the primary economic environment in which the entity operates reflecting the currency of both the majority of income and grants awarded.

The consolidated financial statements include the results of Clean Air Fund and its subsidiary Clean Air Fund Services Private Limited (registered address: Unit 202 Crescent Building Lado Sarai, Mehrauli, New Delhi 110030). A subsidiary is an entity controlled by Clean Air Fund. Control exists where Clean Air Fund has the right to govern the operating and financial policies of that entity.

Details of Clean Air Fund's subsidiary is listed

in notes 9 and 10 respectively. The results of the subsidiary are consolidated on a line by line basis. A separate Statement of Financial Activities and Balance Sheet has been presented for Clean Air Fund. No separate cash flow statement has been prepared for Clean Air Fund as permitted by the exemption in paragraph 1.12 of FRS 102.

B CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Preparation of the accounts requires the Board of Trustees and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

Timing of entitlement of income as described in the income policy.

Timing of entitlement of grant expenditure as described in the expenditure policy.

C ASSESSMENT OF GOING CONCERN

Clean Air Fund's Board of Trustees have assessed whether the use of the going concern basis is appropriate and have considered feasible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. Specifically, the Trustees have considered Clean Air Fund's current financial position, our cash-flow projections and scenario planning forecasts and future funding streams.

Clean Air Fund's plans are based upon confirmed funder income. 31st December 2023 marked the end of the first year of Clean Air Fund's second strategic and funding period 2023-26. The majority of donor renewals for this period have been secured, meaning multi-year donor contracts over this period provide an assured income base and a strong financial position.

Taking into account the financial position, cash-flow projections and likelihood of renewal funding, the Trustees have concluded that they are happy with the assumptions and that there is a reasonable expectation that the Charity

has or will raise adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

D INCOME

Income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably.

Donations received by the Charity, which are made up of grants, include those from donors that provide core funding, or are of a general nature. In the event that a grant is subject to conditions, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity, and it is probable that those conditions will be fulfilled, including those committed over multiple years.

Other income received by the charity is Gift-in-kind (GIK). GIK is a type of charitable giving in which contributions take the form of tangible goods or services or time given instead of money. Clean Air Fund's reported GIK were donated services, and they were valued at fair market value on receipt of the service.

Grants received with a restricted purpose are allocated on receipt directly into the correct fund and are not transferred between funds.

Income received in advance of the start of the grant agreement and with time-related conditions attached to the grants are deferred until the commencement date.

E EXPENDITURE

All expenditure is accounted for on an accrual basis and is recognised as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of irrecoverable VAT.

Charitable activities comprise direct expenditure including grant expenditure and

direct staff costs attributable to the activity.

Grants are made to institutions and are recognised where the beneficiary has been formally notified in writing of the award. This notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. In the case of an unconditional grant offer this is accrued once the recipient has been notified in writing of the grant award. Grant awards that are subject to the recipient fulfilling conditions are accrued when any remaining unfulfilled conditions attaching to that grant are outside of the control of the Charity.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charity that would permit the Charity to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The majority of Clean Air Fund grants are accounted for on an annual basis due to an annual performance review within our grant agreements. The grantees performance is seen as being outside the control of the Charity.

Costs of raising funds include staff time incurred seeking new donations and additional funding for the Charity.

F ALLOCATION OF SUPPORT COSTS

Support costs, including general management, financial management, information systems and premises costs. Governance costs are those incurred in connection with the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements. Support costs are allocated on the basis of total direct costs for each activity.

G DEBTORS

Debtors are recognised at their settlement amount, less any provision for non recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

H CASH AT BANK

Cash at bank represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

I CREDITORS

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

J FUNDS STRUCTURE

General funds are unrestricted funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity, and that have not been designated for other purposes. Designated funds are unrestricted funds earmarked for a particular purpose by the trustees. Designation does not legally restrict the trustees' discretion to apply the fund. During 2022, the Trustees created a designated reserves of \$7.2m (carried forward balance of \$1.2m at the end of 2023). This reserve represents the contingent liabilities to cover the costs of grant commitments made in 2022 where the expenditure is not yet accounted for (as grant commitments are contingent on future performance milestones and so are contingent liabilities). Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors.

All income and expenditure of Clean Air Fund has been included in the Consolidated Statement of Financial Activities.

K PENSION COSTS

Contributions payable to defined contribution pension schemes and/or personal pension plans are accounted for in the year in which they are payable.

L FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in a foreign currency are translated into USD at the exchange rate ruling on the Balance Sheet date. Transactions in foreign currencies are recorded at the average rate of exchange for the month the transaction was incurred.

All exchange differences are taken to the statement of financial activities.

M FINANCIAL INSTRUMENTS

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of the future cash flows unless the effect of discounting would be immaterial. Financial assets comprise cash at bank and in hand and debtors, including accrued income. Financial liabilities comprise grants payable, other creditors and accrued expenditure.

N TAXATION

Clean Air Fund is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

O LEASES

Rentals payable under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the term of the lease. Rent-free periods and other lease incentives are accounted for as a reduction to the lease expense over the lease term on a straight-line basis. Clean Air Fund does not have any finance leases.

2 INCOME FROM DONATIONS

	UNRESTRICTED	RESTRICTED	YEAR TO 31 DECEMBER	YEAR TO 31 DECEMBER
	2023 \$	2023 \$	2023 \$	2022\$
Grant income	18,166,177	14,550,910	32,717,087	14,941,547
TOTAL	18,166,177	14,550,910	32,717,087	14,941,547

3 INCOME FROM INVESTMENTS

	UNRESTRICTED	RESTRICTED	YEAR TO 31 DECEMBER	YEAR TO 31 DECEMBER
	2023 \$	2023 \$	2023 \$	2022\$
Band interest and dividends	936,045	64,219	1,000,264	103,179
TOTAL	936,045	64,219	1,000,264	103,179

4 OTHER INCOME

	UNRESTRICTED	RESTRICTED	YEAR TO 31 DECEMBER	YEAR TO 31 DECEMBER
	2023 \$	2023 \$	2023 \$	2022\$
Gifts in kind	147,324	—	147,324	46,908
TOTAL	147,324	—	147,324	46,908

5 EXPENDITURE

A Charitable expenditure

	DIRECT COSTS			SUPPORT AND GOVERNANCE COSTS \$	YEAR TO 31 DECEMBER 2023 \$
	GRANTS (NOTE 6) \$	STAFF COSTS \$	OTHER COSTS \$		
CHARITABLE ACTIVITIES					
UK	1,794,087	272,222	1,335,399	467,260	3,868,968
India	2,888,916	297,966	135,922	456,422	3,779,226
Europe	3,597,871	390,749	1,122,466	702,061	5,813,147
Africa	1,426,586	215,322	45,559	231,791	1,919,258
Global	6,408,814	1,434,484	1,738,472	1,316,156	10,897,926
TOTAL CHARITABLE ACTIVITIES	16,116,274	2,610,743	4,377,818	3,173,690	26,278,525
RAISING FUNDS	-	282,688	-	38,830	321,518
TOTAL CHARITABLE EXPENDITURE	16,116,274	2,893,431	4,377,818	3,212,520	26,600,043

PRIOR YEAR

	DIRECT COSTS			SUPPORT AND GOVERNANCE COSTS \$	YEAR TO 31 DECEMBER 2022 \$
	GRANTS (NOTE 6) \$	STAFF COSTS \$	OTHER COSTS \$		
CHARITABLE ACTIVITIES					
UK	1,209,861	238,666	545,934	462,998	2,457,459
India	1,020,020	63,284	87,899	271,885	1,443,088
Europe	2,876,263	271,482	391,283	821,555	4,360,583
Africa	580,042	55,838	115,202	174,357	925,439
Global	5,800,880	642,598	649,703	1,646,621	8,739,802
TOTAL CHARITABLE ACTIVITIES	11,487,066	1,271,868	1,790,021	3,377,416	17,926,371
RAISING FUNDS	-	381,271	-	88,509	469,780
TOTAL CHARITABLE EXPENDITURE	11,487,066	1,653,139	1,790,021	3,465,925	18,396,151

B Support and governance costs

	YEAR TO 31 DECEMBER 2023	YEAR TO 31 DECEMBER 2022
SUPPORT COSTS		
Staff costs	1,556,727	1,047,925
Other staff related costs	598,550	660,944
Communications and events	185,876	150,823
Legal and professional services	218,673	176,500
Consultant costs	216,956	211,384
Office and IT	316,256	353,701
Travel	257,446	173,428
Foreign exchange	(208,317)	660,361
TOTAL SUPPORT	3,142,167	3,435,066
GOVERNANCE COSTS		
Auditors' remuneration	32,516	25,491
Accountancy	6,070	5,368
Trustee and committee costs	28,777	-
Consultant costs	2,990	-
TOTAL GOVERNANCE	70,353	30,859
TOTAL SUPPORT AND GOVERNANCE	3,212,520	3,465,925

6 GRANTS

	UK \$	INDIA \$	EUROPEAN UNION \$	AFRICA \$	GLOBAL AND OTHER \$	YEAR TO 31 DECEMBER 2023 \$
Air for Health	-	-	25,000	-	-	25,000
AirBG.info	-	-	25,000	-	-	25,000
Asthma + Lung UK	348,830	-	-	-	-	348,830
Bruegel	-	-	81,284	-	-	81,284
C40 Cities Climate Leadership Group, Inc.	-	-	-	-	2,288,849	2,288,849
Center for Study of Science, Technology and Policy (CSTEP)	-	283,053	-	-	-	283,053
Center for the Study of Democracy	-	-	28,199	-	-	28,199
Centre for Science and Environment	-	383,492	-	-	-	383,492
Climate Outreach Information Network	-	-	-	-	108,784	108,784
Columbia University	-	-	-	270,512	-	270,512
Confederation of Indian Industry (CII)	-	232,263	-	-	-	232,263
Conservation Law Foundation	-	-	-	-	154,024	154,024
Conservative Environment Network	59,286	-	-	-	-	59,286
Environmental Defense Fund (EDF)	-	-	-	-	305,000	305,000
Ella Roberta Family Foundation	196,808	-	-	-	-	196,808
EnEffect	-	-	79,315	-	-	79,315
Energy Policy Institute at the University of Chicago (EPIC India)	-	678,916	-	-	-	678,916
European Clean Air Center (ECAC)	-	-	99,553	-	-	99,553
European Environmental Bureau (EEB)	-	-	576,937	-	-	576,937
European Lung Foundation	-	-	86,528	-	-	86,528
Forum Energii	-	-	143,455	-	-	143,455
Forum for the future	47,359	-	-	-	-	47,359
Fundacja Promocji Pojazdów Elektrycznych	-	-	223,298	-	-	223,298
Global Alliance for Incinerator Alternatives	-	-	-	-	249,990	249,990
German Alliance on Climate Change and Health (KLUG)	-	-	144,262	-	-	144,262
GhanaThink	-	-	-	64,715	-	64,715
Gujarat Mahila Housing Sewa Trust	-	250,000	-	-	-	250,000
HabitatMap	-	-	-	-	82,000	82,000
Health & Environment Alliance (HEAL)	-	-	223,319	-	-	223,319

	UK \$	INDIA \$	EUROPEAN UNION \$	AFRICA \$	GLOBAL AND OTHER \$	YEAR TO 31 DECEMBER 2023 \$
Health Effects Institute	-	-	-	-	289,854	289,854
Health Care Without Harm (HCWH)	-	353,925	-	-	-	353,925
Health Policy Watch	-	-	-	-	75,985	75,985
IIT Delhi	-	138,801	-	-	-	138,801
IIT KANPUR	-	690,913	-	-	-	690,913
Impact Amplifier Pty	-	-	-	216,993	-	216,993
Imperial College London	408,821	-	-	-	-	408,821
Institute for European Environmental Policy	-	-	65,396	-	-	65,396
Instytut Zdrowia i Demokracji (IZID)	-	-	84,933	-	-	84,933
International Council on Clean Transportation (ICCT)	-	-	88,506	-	50,000	138,506
Invisible Dust	65,874	-	-	-	-	65,874
Kigali Collaborative Research Centre	-	-	-	235,896	-	235,896
Krakow Smog Alert	-	-	256,887	-	-	256,887
Kwame Nkrumah University of Science and Technology	-	-	-	69,947	-	69,947
Lab AIR	-	-	21,991	-	-	21,991
Labour Climate and Environment Forum	119,753	-	-	-	-	119,753
Lewiatan	-	-	152,003	-	-	152,003
Mums for Lungs	76,382	-	-	-	-	76,382
New Narratives	-	-	-	196,892	-	196,892
Open AQ	-	-	-	-	475,000	475,000
Pan American Health Organisation (PAHO)	-	-	-	-	50,000	50,000
Polityka Insight	-	-	228,140	-	-	228,140
Polskie Stowarzyszenie Paliw Alternatywnych	-	-	247,651	-	-	247,651
Road Safety Partnership	-	-	107,510	-	-	107,510
Rockefeller Philanthropy Advisors	-	-	-	150,000	-	150,000
Royal College of Paediatrics and Child Health (RCPCH)	151,731	-	-	-	-	151,731
Salud por Derecho	-	-	49,558	-	-	49,558
ShareAction	102,209	-	-	-	-	102,209
Social Good Fund	-	-	-	-	143,485	143,485
Stockholm Environment Institute	-	-	147,025	-	-	147,025
The Energy Resources Institute (TERI)	-	144,827	-	-	-	144,827

	UK \$	INDIA \$	EUROPEAN UNION \$	AFRICA \$	GLOBAL AND OTHER \$	YEAR TO 31 DECEMBER 2023 \$
Transport & Environment	194,352	-	191,031	-	-	385,383
UK Community Foundation	5,341	-	-	-	-	5,341
Union for International Cancer Control (UICC)	-	-	-	-	78,602	78,602
United Charitable	-	-	-	-	148,000	148,000
United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP)	-	-	-	-	136,951	136,951
University of California, Davis, Air Quality Research Center	-	-	-	-	50,000	50,000
University of Cape Coast	-	-	-	223,691	-	223,691
University of Birmingham (UoB)	15,488	-	-	-	-	15,488
Vital Strategies	-	-	-	-	79,895	79,895
Washington University in St Louis	-	-	-	-	145,000	145,000
WattTime	-	-	-	-	75,000	75,000
World Economic Forum	-	-	-	-	506,000	506,000
World Athletics	-	-	-	-	162,737	162,737
World Heart Federation (WHF)	-	-	-	-	111,947	111,947
World Resources Institute (WRI)	-	-	-	-	490,271	490,271
Youth Environment Europe (YEE)	-	-	163,238	-	-	163,238
Za Zemiata	-	-	54,078	-	-	54,078
Other grants, FX variances and write backs on prior year grants	1,853	(267,274)	3,774	(2,060)	151,440	(112,267)
TOTAL	1,794,087	2,888,916	3,597,871	1,426,586	6,408,814	16,116,274

PRIOR YEAR

	UK \$	INDIA \$	EUROPEAN UNION \$	AFRICA \$	GLOBAL AND OTHER \$	YEAR TO 31 DECEMBER 2022 \$
Air for Health	-	-	38,230	-	-	38,230
Air Parif	-	-	-	-	160,017	160,017
Asthma + Lung UK	168,031	-	-	-	-	168,031
Brown University	-	-	-	-	294,678	294,678
C40 Cities	-	-	-	-	2,814,619	2,814,619
Council on Energy, Environment and Water (CEEW)	-	329,786	-	-	-	329,786
Conservative Environment Network (CEN)	51,166	-	-	-	-	51,166
Center for the Study of Democracy	-	-	41,800	-	-	41,800
Centre for Policy Studies	91,157	-	-	-	-	91,157
Chintan	-	99,913	-	-	-	99,913
ECF (Write back)	-	-	(62,436)	-	-	(62,436)
Ella Roberta Family Foundation	181,346	-	-	-	-	181,346
European Clean Air Center (ECAC)	-	-	320,697	-	-	320,697
European Environmental Bureau (EEB)	-	-	356,694	-	-	356,694
European Policy Centre (EPC)	-	-	81,810	-	-	81,810
Forum Energii	-	-	386,560	-	-	386,560
Fundacja Promocji Pojazdów Elektrycznych FPPE)	-	-	241,633	-	-	241,633
HabitatMap	-	-	-	-	178,000	178,000
Health Effects Institute	-	-	110,157	-	639,561	749,718
ICLEI	-	95,994	-	-	-	95,994
IIT-Kanpur	-	313,491	-	-	-	313,491
Instytut Zdrowia i Demokracji (IZID)	-	-	79,921	-	-	79,921
International Council on Clean Transportation (ICCT)	-	58,561	57,512	-	-	116,073
Institute for Public Policy Research (IPPR)	50,979	-	-	-	-	50,979
Kigali Collaborative Research Centre	-	-	-	238,109	-	238,109
Krakow Smog Alert	-	-	246,066	-	-	246,066
Lewiatan	-	-	163,466	-	-	163,466
Open AQ	-	-	-	-	475,000	475,000
Polityka Insight	-	-	140,306	-	-	140,306
Pravah	-	5,441	-	-	-	5,441

	UK \$	INDIA \$	EUROPEAN UNION \$	AFRICA \$	GLOBAL AND OTHER \$	YEAR TO 31 DECEMBER 2022 \$
Polskie Stowarzyszenie Paliw Alternatywnych	-	-	205,431	-	-	205,431
Purpose Foundation	-	-	97,425	-	-	97,425
Road Safety Partnership	-	-	139,518	-	-	139,518
Sesame Workshop India Trust	-	116,749	-	-	-	116,749
Social Change Nest	-	-	-	-	268,080	268,080
Social Good Fund	-	-	-	-	145,976	145,976
Transport & Environment	120,545	-	195,265	-	-	315,809
Trust for Social Action Foundation	-	-	50,836	-	-	50,836
UK 100 (Write back)	(20,367)	-	-	-	-	(20,367)
UK Community Foundation	303,231	-	-	-	-	303,231
United Charitable	-	-	-	-	70,000	70,000
University of California, Davis, Air Quality Research Center	-	-	-	-	40,000	40,000
University of Cape Coast	-	-	-	201,454	-	201,454
University of Pretoria	-	-	-	142,969	-	142,969
University of Birmingham (UoB)	283,163	-	-	-	-	283,163
Washington University in St Louis	-	-	-	-	75,000	75,000
World Economic Forum	-	-	-	-	647,500	647,500
FX Variance on prior year grants	(19,390)	85	(14,628)	(2,490)	(7,551)	(43,974)
University of Pretoria				142,969		142,969
Washington University in St Louis					75,000	75,000
World Economic Forum (WEF)					125,000	125,000
World Economic Forum (WEF)					522,500	522,500
FX Variance on prior year grants	(19,390)	85	(14,628)	(2,490)	(7,551)	(43,974)
Total	1,209,861	1,020,020	2,876,263	580,042	5,800,880	11,487,066

7 NET (EXPENDITURE) INCOME BEFORE TRANSFERS

This is stated after charging:

	TOTAL FUNDS 2023 \$	TOTAL FUNDS 2022 \$
Depreciation	81	-
Audit fees (excl VAT)	29,968	21,243

8 STAFF COSTS

	THE GROUP		THE CHARITY	
	2023 \$	2022 \$	2023 \$	2022 \$
Wages and salaries	3,633,948	2,226,552	3,322,468	2,226,552
Social security costs	424,322	268,097	424,322	268,097
Pension costs	391,888	206,415	391,888	206,415
TOTAL	4,450,158	2,701,064	4,138,678	2,701,064

The average number of employees has been analysed over a 12 month period, (by head count), analysed by function, was as follows:

	2023 NO.	2022 NO.
Fundraising	1.9	3.2
Charitable Activities	29.9	13.8
Support	16.5	9.9
TOTAL	48.3	26.9

By 31 December 2023 Clean Air Fund had 61 employees (2022:32).

There were 17 employees (2022:11) who earned \$74,000 (£60,000) per annum or more (excluding benefits) during the year, based on the average exchange rate for the year.

	YEAR TO 31 DECEMBER 2023	YEAR TO 31 DECEMBER 2022
\$74k to \$86k (£60k to £70k)	4	0
\$87k to \$99k (£71k to £80k)	4	5
\$100k to \$111k (£81k to £90k)	4	1
\$112k to \$123k (£91k to £100k)	1	2
\$124k to \$136k (£101k to £110k)	1	0
\$137K to \$148k (£111k to £120k)	1	1
\$149K TO \$161K £121K TO £130K)	1	1
\$224K TO \$235K (£181K TO £190K)	0	1
\$249K TO \$260K (£211K TO £220K)	1	0
TOTAL	17	11

The key management personnel of Clean Air Fund has been defined as the CEO and the Senior Leadership Team. The total employee benefits including employer's pension contributions of the key management personnel were \$1,179,709 (2022:\$960,659).

The Trustees did not receive any remuneration for their services during the period. Five Trustees were reimbursed expenses for travel and subsistence in the year for a total of \$28,777 (2022: six trustees were reimbursed \$6,277)

9 SUBSIDIARY UNDERTAKINGS

Clean Air Fund has a wholly-owned trading subsidiary undertaking, Clean Air Fund India Private Limited (CAFIPL), a company incorporated and registered in India (registered no U74999DL2022FTC405832). There is no 2022 comparative as the company commenced trading on 1 January 2023. The principal activities of this company are to provide grant research and management services to Clean Air Fund. All of its profits are retained by the entity. The charity owns the entire issued share capital of 1,600,000 equity shares of INR1,600,000 equity shares of INR 10 each.

PROFIT AND LOSS ACCOUNT	2023 \$	2022 \$
Turnover	476,109	-
Cost of sales	(416,919)	-
Gross profit	59,190	-
Administration expenses	-	-
Profit on ordinary activities	59,190	-

Clean Air Fund India Private Limited (CAFIPL)

BALANCE SHEET	2023 \$	2022 \$
Intangible fixed assets	3,807	-
Current assets	268,331	-
Creditors: amounts falling due within one year	(20,713)	-
Total assets less current liabilities	251,425	-
Called up share capital	192,235	-
Retained profit and loss account	59,190	-
Shareholders' funds	251,425	-

10 FIXED ASSET INVESTMENTS

	THE GROUP		THE CHARITY	
INVESTMENTS HELD IN SUBSIDIARY	2023 \$	2022 \$	2023 \$	2022 \$
Clean Air Fund India Private Limited (CAFIPL)	-	-	192,235	205,525
TOTAL INVESTMENTS	-	-	192,235	205,525

11 TANGIBLE FIXED ASSETS

THE GROUP AND CHARITY	COMPUTER EQUIPMENT	TOTAL
Cost		
As at 1 January 2023	-	-
Additions in year	3,888	3,888
AS AT 31 DECEMBER 2023	3,888	3,888
DEPRECIATION		
As at 1 January 2023	-	-
Charge for the year	81	81
AS AT 31 DECEMBER 2023	81	81
NET BOOK VALUE		
As at 1 January 2023	-	-
As at 31 December 2023	3,807	3,807

12 DEBTORS

	THE GROUP		THE CHARITY	
	2023 \$	2022 \$	2023 \$	2022 \$
Trade Debtors	-	10,981	-	10,981
Accrued income	390,246	1,261,549	390,246	1,261,549
Prepayments	182,179	92,356	178,413	92,356
Other debtors	241,556	-	197,588	-
TOTAL	813,981	1,364,886	766,247	1,364,886

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	THE GROUP		THE CHARITY	
	2023 \$	2022 \$	2023 \$	2022 \$
Trade creditors	437,655	198,928	419,792	198,928
Social security costs	113,322	79,358	113,322	79,358
Accruals	510,636	354,047	508,094	354,047
Deferred income (note 14)	2,830,000	5,610,142	2,830,000	5,610,142
Other creditors	82,951	2,662	82,642	2,662
Intercompany	-	-	149,165	-
TOTAL	3,974,564	6,245,137	4,103,015	6,245,137

14 MOVEMENT IN DEFERRED INCOME

	THE GROUP		THE CHARITY	
	2023 \$	2022 \$	2023 \$	2022 \$
As at 01 January 2023	5,610,142	-	5,610,142	-
Released in year	(5,610,142)	-	(5,610,142)	-
Deferred in year	2,830,000	5,610,142	2,830,000	5,610,142
AS AT 31 DECEMBER 2023	2,830,000	5,610,142	2,830,000	5,610,142

Deferred income comprises grant funds which the charity has received but is not yet entitled, due to time-related conditions attached to the terms of the grants.

15 GRANTS PAYABLE

	YEAR TO 31 DECEMBER 2023 \$	YEAR TO 31 DECEMBER 2022 \$
GRANT COMMITMENTS AT 1 JANUARY	8,107,262	4,777,121
Grants awarded in the year	16,484,625	11,487,066
Grants written back in the year	(368,351)	(126,776)
Grants paid in the year	(12,813,997)	(8,030,149)
Grant repayment owed	-	-
GRANT COMMITMENTS AT 31 DECEMBER	11,409,539	8,107,262
Payable within one year	10,985,367	7,363,935
Payable after one year	424,172	743,327

16 MOVEMENT IN FUNDS

THE GROUP	AT 1 JANUARY 2023 \$	INCOME \$	EXPENDITURE \$	TRANSFERS \$	AT 31 DECEMBER 2023 \$
UNRESTRICTED FUNDS					
General funds	3,308,664	19,249,546	(13,243,222)	160,103	9,475,091
Designated funds	7,200,000	-	(6,036,455)	-	1,163,545
Total unrestricted funds	10,508,664	19,249,546	(19,279,677)	160,103	10,638,636
RESTRICTED FUNDS					
Breathe Cities	-	8,556,890	(3,826,020)	-	4,730,870
Black Carbon	-	1,985,000	(306,169)	-	1,678,831
Clean Air Fund in India	-	2,830,000	(2,415,459)	-	414,541
Breathe Providence	412,111	-	(140,496)	-	271,615
Breathe Warsaw	193,603	350,000	(166,740)	-	376,863
Technical Centres of Excellence in India	300,000	300,000	(300,000)	-	300,000
Project Clean Air EU	-	154,363	(149,994)	-	4,369
Clean Air Fellowships	-	211,807	(15,488)	(160,103)	36,216
Birmingham Clean Air Project	-	227,069	-	-	227,069
Total restricted	905,714	14,615,129	(7,320,366)	(160,103)	8,040,374
TOTAL FUNDS	11,414,378	33,864,675	(26,600,043)	-	18,679,010

General funds are unrestricted funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity, and that have not been designated for other purposes. We transferred \$160,103 from the Clean Air Fellowships programme and unrestricted fund in relation to funds covered on the programme by our unrestricted funds in 2022, where there was a shortfall due to timing of income received on the project.

Designated funds are unrestricted funds earmarked for a particular purpose by the trustees. Designation does not legally restrict the trustees' discretion to apply the fund. The \$1.2m designated funds represents the contingent liabilities to cover the costs of grant commitments made in 2022 where the expenditure is not yet accounted for (as grant commitments are contingent on future performance milestones and so are contingent liabilities).

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors. All income and expenditure of Clean Air Fund has been included in the Statement of Financial Activities. A summary of the material restricted funds held are:

- 'Breathe Cities' is a partnership delivered by Clean Air Fund, C40 Cities and Bloomberg Philanthropies that support cities around the world to cut their air pollution and climate emissions. This programme will include our current focus geographies and new ones too, with a focus on the Global South.
- 'Black Carbon' a new programme, including a mix of grant making and direct delivery to galvanise action against black carbon and reduce the considerable health harms of this component of particulate matter, and secure faster climate mitigation.
- 'Clean Air Fund in India' is funding towards Clean Air Funds pooled fund restricted to be spent in India only

THE CHARITY	AT 1 JANUARY 2023 \$	INCOME \$	EXPENDITURE \$	TRANSFERS \$	AT 31 DECEMBER 2023 \$
UNRESTRICTED FUNDS					
General fund	3,308,664	19,249,546	(13,302,412)	160,103	9,415,901
Designated funds	7,200,000	-	(6,036,455)	-	1,163,545
Total unrestricted funds	10,508,664	19,249,546	(19,338,867)	160,103	10,579,446
RESTRICTED FUNDS					
Breathe Cities	-	8,556,890	(3,826,020)	-	4,730,870
Black Carbon	-	1,985,000	(306,169)	-	1,678,831
Clean Air Fund in India	-	2,830,000	(2,415,459)	-	414,541
Breathe Providence	412,111	-	(140,496)	-	271,615
Breathe Warsaw	193,603	350,000	(166,740)	-	376,863
Technical Centres of Excellence in India	300,000	300,000	(300,000)	-	300,000
Project Clean Air EU	-	154,363	(149,994)	-	4,369
Clean Air Fellowships	-	211,807	(15,488)	(160,103)	36,216
Birmingham Clean Air Project	-	227,069	-	-	227,069
Total restricted	905,714	14,615,129	(7,320,366)	(160,103)	8,040,374
TOTAL FUNDS	11,414,378	33,864,675	(26,659,233)	-	18,619,820

PRIOR YEAR

THE CHARITY AND GROUP	AT 1 JANUARY 2022 \$	INCOME \$	EXPENDITURE \$	TRANSFERS AND FX LOSSES \$	AT 31 DECEMBER 2022 \$
UNRESTRICTED FUNDS					
General funds	14,001,087	12,493,840	(15,661,157)	(7,525,106)	3,308,664
Designated funds	-	-	-	7,200,000	7,200,000
Total unrestricted funds	14,001,087	12,493,840	(15,661,157)	(325,106)	10,508,664
RESTRICTED FUNDS					
Pooled Fund – UK and Africa	292	808,999	(809,291)	-	-
Clean Air Fund UK pooled Fund	175,730	1,015,735	(1,191,465)	-	-
Breathe Warsaw	-	350,000	(156,397)	-	193,603
Technical Centres of Excellence in India	-	300,000	-	-	300,000
McCall MacBain – Clean Air Fellowships	-	123,060	(283,163)	160,103	-
Breathe Providence	706,789	-	(294,678)	-	412,111
Total restricted	882,811	2,597,794	(2,734,994)	160,103	905,714
TOTAL FUNDS	14,883,898	15,091,634	(18,396,151)	(165,003)	11,414,378

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

THE CHARITY	GENERAL FUND \$	DESIGNATED FUNDS \$	RESTRICTED FUNDS \$	TOTAL 2023 \$
FUND BALANCES AT 31 DECEMBER 2023 ARE REPRESENTED BY:				
Fixed Assets	192,235	-	-	192,235
Current Assets	20,679,205	1,163,545	12,097,389	33,940,139
Current Liabilities	(11,110,670)	-	(3,977,712)	(15,088,382)
Non-Current Liabilities	(344,869)	-	(79,303)	(424,172)
TOTAL NET ASSETS	9,415,901	1,163,545	8,040,374	18,619,820

THE GROUP	GENERAL FUND \$	DESIGNATED FUNDS \$	RESTRICTED FUNDS \$	TOTAL 2023 \$
FUND BALANCES AT 31 DECEMBER 2023 ARE REPRESENTED BY:				
Fixed Assets	3,807	-	-	3,807
Current Assets	20,798,372	1,163,545	12,097,389	34,059,306
Current Liabilities	(10,982,219)	-	(3,977,712)	(14,959,931)
Non-Current Liabilities	(344,869)	-	(79,303)	(424,172)
TOTAL NET ASSETS	9,475,091	1,163,545	8,040,374	18,679,010

PRIOR YEAR

THE CHARITY	GENERAL FUND \$	DESIGNATED FUNDS \$	RESTRICTED FUNDS \$	TOTAL 2022 \$
FUND BALANCES AT 31 DECEMBER 2022 ARE REPRESENTED BY:				
Investments	205,525	-	-	205,525
Current Assets	16,251,683	7,200,000	2,109,569	25,561,222
Current Liabilities	(12,495,676)	-	(1,113,396)	(13,609,072)
Non-Current Liabilities	(625,868)	-	(90,459)	(743,297)
TOTAL NET ASSETS	3,308,664	7,200,000	905,714	11,414,378

THE GROUP	GENERAL FUND \$	DESIGNATED FUNDS \$	RESTRICTED FUNDS \$	TOTAL 2022 \$
FUND BALANCES AT 31 DECEMBER 2022 ARE REPRESENTED BY:				
Investments	-	-	-	-
Current Assets	16,457,208	7,200,000	2,109,569	25,766,747
Current Liabilities	(12,495,676)	-	(1,113,396)	(13,609,072)
Non-Current Liabilities	(625,868)	-	(90,459)	(743,297)
TOTAL NET ASSETS	3,308,664	7,200,000	905,714	11,414,378

18 TRANSACTIONS WITH RELATED PARTIES

No related parties transactions have taken place with senior management. Clean Air Fund's Conflict of Interest policy is for Board or Grant Committee members who have an interest in any grant awarding decisions do not take part in that decision and disclose any interest.

Justin Johnson (Trustee, resigned 12 October 2023) held the position of Climate Director at The Children's Investment Fund Foundation (CIFF) and was a member of the Global Board of directors of C40 Cities Climate Leadership Group Inc (C40 Inc) during 2023. During the year CAF received \$9,395,516 from CIFF in respect of three separate grants. In the year C40 Inc was awarded grants totalling \$2,288,850 of which \$1,358,264 was paid in year. He received no remuneration in his capacity as a Trustee.

Stelios Kyriakakis (Trustee, appointed 08 August 2023) holds the position of Chief Operating Officer at IKEA Foundation, and Bing Hao (Trustee, resigned 31 July 2023) held the position of Head of Project Control at IKEA Foundation. During the year CAF received \$10,000,000 from the IKEA Foundation in respect of a grant awarded in 2022. Neither trustee received remuneration in their capacity as a Trustees.

In respect of Clean Air Fund's subsidiary, Clean Air Fund India Private Limited (CAFIPL), intercompany transactions totalling \$476,109 were incurred. As at 31 December 2023 Clean Air Fund held \$149,165 of intercompany creditors in respect of amounts owed to the subsidiary.

19 OPERATING LEASES COMMITMENTS

	YEAR TO 31 DECEMBER 2023 \$	YEAR TO 31 DECEMBER 2022 \$
Less than one year	506,891	-
Two – five years	-	-

20 CHARITY STATEMENT OF FINANCIAL ACTIVITIES

The Charity Statement of Financial Activities reflects the results of the Clean Air Fund charity only, excluding the results of the trading subsidiary undertaking, Clean Air Fund India Private Limited (CAFIPL).

	NOTES	UNRESTRICTED FUNDS 2023 \$	RESTRICTED FUNDS 2023	TOTAL FUNDS 2023	TOTAL FUNDS 2022
INCOME FROM:					
Donations	2	18,166,177	14,550,910	32,717,087	14,941,547
Investments	3	936,045	64,219	1,000,264	103,179
Other income	4	147,324	—	147,324	46,908
TOTAL		19,249,546	14,615,129	33,864,675	15,091,634
EXPENDITURE ON:					
Raising funds	5	(321,518)	—	(321,518)	(469,780)
Charitable activities	5	(19,017,349)	(7,320,366)	(26,337,715)	(17,926,371)
TOTAL		(19,338,867)	(7,320,366)	(26,659,233)	(18,396,151)
Net income/(expenditure) before net gains & losses on investments		(89,321)	7,294,763	7,205,442	(3,304,517)
Foreign exchange losses		—	—	—	(165,003)
Net Income/(Expenditure) before transfers		(89,321)	7,294,763	7,205,442	(3,469,520)
Transfers		160,103	(160,103)	—	—
Net expenditure/income and net movement in funds	16/17	70,782	7,134,660	7,205,442	(3,469,520)
RECONCILIATION OF FUNDS:					
Fund balances brought forward at 1 January		10,508,664	905,714	11,414,378	14,883,898
Fund balances carried forward at 31 December		10,579,446	8,040,374	18,619,820	11,414,378

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED NAME	Clean Air Fund
DATE OF INCORPORATION	15th January 2019
COMPANY NUMBER	11766712
REGISTERED CHARITY NUMBER	1183697
TRUSTEES	Katherine Garrett-Cox CBE Gunjan Shah [Appointed 02 November 2022] Stylianios Kyriakakis [Appointed 08 August 2023] Milena Nikolova [Appointed 01 March 2024]
CHIEF EXECUTIVE OFFICER	Helen Jane Burston
COMPANY SECRETARY	Mike Saxton
REGISTERED OFFICE CLEAN AIR FUND	20 St Thomas Street London SE1 9RS
REGISTERED OFFICE CLEAN AF SERVICES INDIA	Unit No.202 The Crescent Building Lado Sarai Mehrauli New Delhi-110030 India
BANKERS	HSBC Bank Plc 69 Pall Mall St James London SW1Y 5EY
SOLICITORS	Mills & Reeve 24 King William Street London EC4R 9AT
AUDITORS	Crowe U.K. LLP Fourth Floor St James House St James' Square Cheltenham GL50 3PR

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CLEAN AIR FUND

The Clean Air Fund (UK) is registered in England with company number 11766712 and charity number 118369.

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